



**SECURITIES AND EXCHANGE COMMISSION**  
**[Release No. 34-96740; File No. SR-NSCC-2022-015]**

**Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Make Certain Enhancements to the Gap Risk Measure and the VaR Charge**

January 24, 2023.

On December 2, 2022, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-NSCC-2022-015 (the “Proposed Rule Change”) pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The Proposed Rule Change was published for comment in the Federal Register on December 21, 2022,<sup>3</sup> and the Commission has received one comment regarding the changes proposed in the Proposed Rule Change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 96511 (Dec. 15, 2022), 87 Fed. Reg. 78157 (Dec. 21, 2022) (File No. SR-NSCC-2022-015) (“Notice of Filing”).

<sup>4</sup> Comments are available at <https://www.sec.gov/comments/sr-nsc-2022-015/srnscc2022015.htm>.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

change should be disapproved. The 45th day after publication of the notice for the Proposed Rule Change is February 4, 2023.

The Commission is extending the 45-day period for Commission action on the Proposed Rule Change. The Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change so that it has sufficient time to consider and take action on the Proposed Rule Change.

Accordingly, pursuant to section 19(b)(2) of the Act<sup>6</sup> and for the reasons stated above, the Commission designates March 21, 2023, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-NSCC-2022-015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>6</sup> Id.

<sup>7</sup> 17 CFR 200.30-3(a)(31).